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December 23, 1991

RECORDATION NO. 10416-A
DEC 24 1991 - 10 10 AM
INTERSTATE COMMERCE COMMISSION
FED 1423
MOTOR OPERATING UNIT

Mr. Sidney L. Strickland, Jr.
Secretary
Interstate Commerce Commission
Washington, D.C. 20423

Dear Mr. Strickland:

Enclosed are duplicate originals and two copies of a document to be recorded pursuant to 49 U.S.C. § 11303. The document is a Release dated December 20, 1991, releasing the security interest of First Union National Bank in a Security Agreement dated December 27, 1978, by and between First Union National Bank and George H. Pierson, Jr.

The document to be recorded is a secondary document. The primary document to which it is connected is recorded under Recordation No. 10416.

The names and addresses of the parties to the document to be recorded are as follows:

Creditor: First Union National Bank of North Carolina
P.O. Box 21965
Greensboro, North Carolina 27420

Debtor: George H. Pierson, Jr.
1200 North Elm Street
Greensboro, North Carolina 27401

The equipment covered by the document to be recorded are railroad boxcars bearing the marks MPA50054 and 50094.

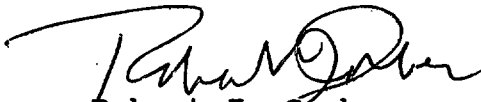
A fee of \$16.00 is enclosed. Please return the original and any extra copies not needed by the Commission for recordation to the person presenting this letter.

A short summary of the document to appear in the index follows:

C. Strickland

Release dated December 20, 1991 by First Union National Bank of North Carolina in favor of George H. Pierson, Jr., covering 2 railcars marked MPA50054 and 50094, connected to a Security Agreement assigned Recordation Number 10416.

Very truly yours,

A handwritten signature in black ink, appearing to read "Robert J. Corber", written in a cursive style.

Robert J. Corber

Attorney for George H. Pierson, Jr.

First Union National Bank
of North Carolina
Post Office Box 21965
Greensboro, North Carolina 27420
919 378-4011

RELEASE

**FIRST
UNION**

20416-A
DEC 24 1991 10 18 AM
INTERSTATE COMMERCE COMMISSION

STATE OF NORTH CAROLINA
COUNTY OF GUILFORD

KNOW ALL PERSONS BY THESE PRESENTS THAT

WHEREAS, George H. Pierson, Jr. has entered into a Security Agreement with First Union National Bank of North Carolina (hereinafter know as FUNB) dated as of June 5, 1979, as amended ("Security Agreement") securing certain obligations of George H. Pierson, Jr. to FUNB; and

WHEREAS, the Security Agreement was recorded at the Interstate Commerce Commission on June 5, 1979, and the Security Agreement, and all amendments, supplements, equipment schedules, waivers and related agreements thereto, have been assigned Recordation Number 10416, inclusively; and

WHEREAS, the obligations secured by the Security Agreement, as amended and supplemented, have been satisfied and discharged completely;

NOW, THEREFORE, for good and valuable consideration and intending to be legally bound, FUNB does hereby terminate the security interest created by the Security Agreement, as amended and supplemented, and releases and discharges all the collateral described therein.

IN WITNESS WHEREOF, FUNB has duly executed this release as of this 20th day of December, 1991.

(CORPORATE SEAL)

FIRST UNION NATIONAL BANK
OF NORTH CAROLINA

WITNESS:

BY: Gary L. Armstrong
TITLE: Assistant Secretary

By: Anthony Haddock
TITLE: Vice President

STATE OF NORTH CAROLINA)
COUNTY OF GUILFORD) ss.

I, Michelle Bennett, a Notary Public of said County and State, certify that Gary L. Armstrong personally came before me this day and acknowledged that he is the Assistant Secretary of First Union National Bank of North Carolina, a corporation, and that by authority duly given and as the act of the corporation, the foregoing instrument was signed in its name by its Vice President, sealed with its corporate seal, and attested by him self as its Assistant Secretary.

Witness my hand and notarial seal, this 20th day of December, 1991.

My commission expires:
8/31/94

Michelle Bennett
Notary Public